

STATE OF KANSAS



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Bill Graves
Governor

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December 9, 2002

To: Governor Bill Graves, Governor-Elect Sebelius, and the Legislative Budget Committee

From: The Kansas Division of the Budget and the Kansas Legislative Research Department

Re: State General Fund Receipts for FY 2003 (Revised) and FY 2004

Estimates for the State General Fund are developed using a consensus process that involves the Division of the Budget, the Legislative Research Department, Department of Revenue, and three consulting economists from state universities. This estimate is the base from which the Governor and the Legislature build the annual budget. The Consensus Group met on November 5, 2002, to revise the FY 2003 estimate and to develop the first estimate for FY 2004.

The FY 2003 estimate was decreased by \$363.5 million, or 8.0 percent, from the previous estimate (made in March and subsequently adjusted for legislation). The overall revised State General Fund estimate of \$4.152 billion is 1.1 percent above final FY 2002 receipts. The initial estimate for FY 2004 is \$4.526 billion, which is \$373.6 million, or 9.0 percent, above the newly revised FY 2003 figure. The FY 2004 estimate does not subtract any demand transfers converted to revenue transfers, while the FY 2003 estimate subtracts \$144.9 million in demand transfers that were converted to revenue transfers. If transfers had been treated in a similar fashion in both years, the FY 2004 growth rate would have been 5.3 percent.

Detailed information regarding the specific sources of revenue constituting total receipts is presented in Table 1. Table 2 compares the FY 2003 estimate developed last spring with the recently revised estimate. Table 3 compares the revised FY 2003 estimate to the FY 2004 estimate.

Economic Forecast for Kansas

The Kansas economy is expected to realize modest growth during the latter part of calendar year 2003. It is anticipated that the state's economy will mirror the national economy, except that the state's recovery probably will lag behind the national economy by several quarters. Several key factors that affected the consensus estimates include a slower than expected recovery from the mild recession, limited capital investments by businesses, increasing unemployment, and dampening retail sales.

The national economy is expected to strengthen over the next two years. Nominal Gross Domestic Product (GDP) is expected to grow by 5.4 percent in 2003 and by 6.1 percent in 2004, while real GDP is expected to grow by 3.0 percent and 3.7 percent, respectively. U.S. personal income also is expected to increase. The growth is anticipated to be 4.8 percent in 2003 and 5.4 in 2004. A listing of the key economic indicators are shown in the following table:

Key Economic Indicators

	2001	2002	2003	2004
Consumer Price Index for All Urban Consumers	2.8 %	1.7 %	2.5 %	2.7 %
Real U.S. Gross Domestic Product	0.3	2.5	3.0	3.7
Nominal U.S. Gross Domestic Product	2.6	3.7	5.4	6.1
Nominal U.S. Personal Income	3.3	3.2	4.8	5.4
Corporate Profits before Taxes	-7.7	-3.0	13.0	10.0
Nominal Kansas Gross State Product	2.5	3.4	5.0	5.6
Nominal Kansas Personal Income:				
Dollars in millions	\$76,976	\$79,360	\$82,812	\$87,200
Percentage Change	3.8 %	3.1 %	4.3 %	5.3 %
Nominal Kansas Disposable Income:				
Dollars in millions	\$66,307	\$68,777	\$71,769	\$75,239
Percentage Change	4.0 %	3.7 %	4.3 %	4.8 %
Nominal Kansas Spendable Income:				
Dollars in millions	\$71,752	\$74,044	\$77,384	\$82,073
Percentage Change	3.7 %	3.2 %	4.5 %	6.1 %
Nominal Kansas Taxable Income:				
Dollars in millions	\$65,024	\$66,834	\$70,020	\$74,071
Percentage Change	3.1 %	2.8 %	4.8 %	5.8 %
Interest Rate for State General Fund (based on fiscal year)	5.96	2.75	1.99	2.92
Kansas Unemployment Rate (based on fiscal year)	4.1	4.4	4.4	4.2

Inflation Rate

In 2001, the rate of inflation, as measured by the Consumer Price Index for All Urban Consumers (CPI-U), was 2.8 percent. The inflation rate in 2002 is expected to be lower at 1.7 percent. The rate is anticipated to be slightly higher during the following two years with expected rates of 2.5 percent in 2003 and to 2.7 percent in 2004.

Kansas Personal Income

Kansas Personal Income (KPI) grew by 3.8 percent in 2001 and is expected to complete 2002 at the lower growth rate of 3.1 percent. The KPI growth rate is expected to be 4.3 percent in 2003 and 5.3 percent in 2004.

Interest Rates

The Pooled Money Investment Board is authorized to make investments in US Treasury and agency securities, highly rated commercial paper, repurchase agreements and certificates of deposit of Kansas banks. In FY 2002, the state earned 2.75 percent on its State General Fund portfolio. The average rate of return forecasted for FY 2003 is 1.99 percent. For FY 2003, the forecasted rate is 2.92 percent.

Employment

Labor market statistics indicate that unemployment in Kansas is up, but experts believe that the outlook is not bleak. The statewide unemployment rate for FY 2002 is expected to be 4.4 percent, which is an increase over the 4.1 percent level in FY 2001. The latest statistics indicate that Kansas unemployment is still below the national rate of 5.6 percent (September 2002) and that a large part of the state is below 4.0 percent unemployment. However, the main metropolitan areas are forcing the rate upward. The overall Kansas unemployment rate for FY 2003 is expected to be 4.4 percent then decrease to 4.2 percent in FY 2004.

Agriculture

The All Farm Products Index of Prices received by Kansas farmers was 104 in September, compared with 92 a year ago. The monthly average prices farmers received for wheat, corn, sorghum, and soybeans were mostly stable the first six months of 2002, then as the drought intensified, the prices began to increase. Using current forecasts for 2002 production and the projected prices released by the USDA in October, the value of production for the four major crops in Kansas likely will be down 2.0 to 3.0 percent from last year's levels.

Net farm income in Kansas decreased 2.0 percent from \$974.5 million to \$958.2 million in 2001. For this same period, the national net farm income decreased by 5.0 percent. Economic Research Service figures show that net farm income will continue to drop because of low livestock

prices. Cattle marketings through September are running 7.0 percent above last year, but prices remain well below last year's levels. Hog prices also are below a year ago. Another factor that is expected to decrease farm income is federal relief, which is not expected to be as significant as last year because crop prices are above the levels needed for deficiency payments to be triggered.

Oil and Gas

The average price per taxable barrel of Kansas crude oil is estimated to be \$26 in FY 2003 and to decrease to \$24 in FY 2004. Gross oil production in Kansas, which has been declining steadily for the last decade, is expected to continue to decline throughout the forecast period. Production is estimated to be 32.5 million barrels in FY 2003 and 32.0 million barrels in FY 2004.

The price of natural gas is expected to increase from the FY 2002 level of \$2.45 per mcf to \$3.05 per mcf in FY 2003 and then to \$3.40 per mcf in FY 2004. Natural gas production in FY 2002 was 468.0 million cubic feet. Production is expected to continue to decline for the foreseeable future as natural gas reserves, especially those in the Hugoton field, are depleted. The forecast is for 430.0 million cubic feet in FY 2003 and 395.0 million cubic feet in FY 2004.

Accounts Receivable

During the 2001 Legislative Session, the Department of Revenue received the resources and the authority to enhance its collection efforts on past due tax payments. The Department began implementation in July 2001, and was at full capacity by January 2002. Enhanced collections for FY 2002 totaled \$67.5 million, of which \$55.66 was credited to the State General Fund. The Department anticipates that enhanced collections efforts will yield \$37.6 million to the State General Fund for FY 2003 and FY 2004. In FY 2005, enhanced collection efforts are expected to yield \$27.1 million to the State General Fund. The additional revenues assumed attributable to this effort are spread by source in the current estimates for FY 2003 and FY 2004 as follows:

Enhanced "Accounts Receivable" Collections by Source (Dollars in Thousands)

	<u>FY 2003 & FY 2004</u>
<u>State General Fund Accounts Receivable:</u>	
Sales & Use	\$13,178.3
Corporate Income	4,252.1
Individual Income	14,655.9
Drug	3,891.1
Liquor	739.8
Cigarette	758.5
Miscellaneous	132.7
Total State General Fund	<u>\$37,608.5</u>

	<u>FY 2003 & FY 2004</u>
<u>Other Accounts Receivable:</u>	
Local Sales	\$ 4,392.8
Motor Fuel	895.8
Motor Carrier	5,848.9
Liquor	605.3
Miscellaneous*	398.2
Total Other Funds	<u>\$12,141.0</u>
Total SGF & Other Collections	<u>\$49,749.5</u>

**Includes bingo, illegal drugs, and transient guest.*

State General Fund Receipts Estimates

Each individual SGF source was reevaluated independently and consideration was given to revised and updated economic forecasts, and year-to-date receipts. Additional information was provided by the Department of Revenue, the Insurance Department, the Secretary of State's Office, the State Treasurer's Office, the Pooled Money Investment Board, and the Kansas Department of Human Resources.

Tax Receipts

FY 2003. Estimated tax receipts for FY 2003 were decreased by \$349.8 million. Individual income tax receipts account for \$234.4 million of the total decrease. The significant reduction to the estimate is based on a weak stock market during 2001, as manifested in decreased capital gains realizations and increased capital losses.

The retail sales tax estimate also was reduced substantially for FY 2003 from \$1,658.9 million to \$1,600.0 million (-\$58.9 million). This reduction was based on slower than expected consumer spending through the first four months of the fiscal year and the expectation that the pattern will continue throughout the rest of the fiscal year.

Likewise, the compensating use tax estimate was reduced by \$66.6 million from \$296.6 million to \$230.0 million. Sources show that 45.0 percent of the compensating use tax is paid by consumers. However, this tax source estimate also was affected by an apparent dramatic slowing of retailers' purchases. Approximately 55.0 percent of compensating use tax receipts are attributable to payments made by out-of-state retailers who sell products in Kansas.

Other tax source estimates that were reduced include motor carrier property tax, estate tax, corporate franchise, and miscellaneous taxes. Motor carrier receipts were reduced by \$4.0 million from \$20.5 million to \$16.5 million because there are 846 fewer carriers and 37,015 fewer operating units that were valued for tax year 2002. Industry experts attribute some of the

reduction in operating units to cyclical factors and the fact that carriers are purchasing fewer new units.

The estate tax estimate was reduced by \$9.0 million from \$64.0 million to \$55.0 million because of timing and administrative issues associated with reinstating the class “C” inheritance tax. Legislative changes made during the 2002 session were estimated to increase receipts by \$15.0 million. However, recent analysis indicates that receipts of the class “C” inheritance tax are not likely to be realized until spring 2003.

Statutory changes also were made to the corporate franchise tax during the 2002 Legislative Session. This source was anticipated to bring in an additional \$18.0 million in receipts. However, the estimate, as adjusted for legislation, of \$35.7 million was reduced by \$7.7 million to \$28.0 million to account for slower than expected receipts during the first quarter of FY 2003.

The remaining reduction was made to miscellaneous tax receipts, which were decreased by \$1.5 million from \$5.0 million to \$3.5 million. During the 2001 Legislative Session, local governments and water districts were granted the ability to “opt out” of paying retail sales taxes. They instead pay fees that are credited as miscellaneous taxes. Originally, the Legislature proposed that this statutory change would not affect State General Fund receipts. However, initial data do not support that proposition.

An increase is expected in insurance premiums in FY 2003. The estimate was increased by \$10.0 million from \$75.0 million to \$85.0 million because the insurance tax credit change recovered an additional \$9.5 million and more premiums were written in FY 2002. In addition, the salary credit has stabilized and normal growth now is expected to be 4.5 to 5.0 percent per year.

Increases were made to estimates for other tax sources. Severance tax receipts are expected to increase \$13.1 million due to higher than expected prices in both oil and natural gas. Corporate income tax receipts are expected to increase slightly (\$2.5 million) as the economy begins to recover and business begin to realize profits. Financial institutions income tax receipts also are expected to increase during FY 2003 (\$4.5 million). In general, excise taxes are expected to increase, as is the case with cigarette taxes and liquor gallonage taxes, or remain steady (cereal malt beverage, liquor enforcement, and liquor drink).

FY 2004. Total State General Fund receipts are estimated to be \$4.53 billion in FY 2004, while tax receipts are estimated to be \$4.45 billion. The total receipts are \$373.6 million or 9.9 percent greater than the newly revised FY 2003 figure. The FY 2004 estimate does not subtract any demand transfers converted to revenue transfers, while the FY 2003 estimate subtracts \$144.9 million in demand transfers that were converted to revenue transfers. If transfers had been treated in a similar fashion in both years, the FY 2004 growth rate would have been 5.3 percent. Modest increases are forecast for the principal State General Fund tax revenue sources in FY 2004 over the FY 2003 levels.

Accuracy of Consensus Revenue Estimates

For 29 years, State General Fund revenue estimates for Kansas have been developed using the consensus revenue estimating process. Besides the three state agencies identified on the first page, the economists currently involved in the process are Joe Sicilian from the University of Kansas, Ed Olson from Kansas State University, and John Wong from Wichita State University. Each of the entities and individuals involved in the process prepared independent estimates and met on November 5, 2002, to discuss estimates and come to a consensus for each fiscal year.

The following table presents estimates compared to actual receipts since FY 1975, the fiscal year for which the current process was initiated. The process involves comparing the adjusted original estimate to actual collections and then the final estimate is compared to actual receipts.

STATE GENERAL FUND ESTIMATES

Fiscal Year	Adjusted Original Estimate*	Adjusted Final Estimate**	Actual Receipts	Difference from:			
				<u>Original Estimate</u>	<u>Final Estimate</u>	<u>Original Estimate</u>	<u>Final Estimate</u>
				Amount	Percent	Amount	Percent
1975	\$ --	\$ 614.9	\$ 627.6	\$ --	-- %	\$ 12.7	2.1 %
1976	676.3	699.7	701.2	24.9	3.7	1.4	0.2
1977	760.2	760.7	776.5	16.3	2.1	15.8	2.1
1978	830.1	861.2	854.6	24.5	3.0	(6.5)	(0.8)
1979	945.2	1,019.3	1,006.8	61.6	6.5	(12.5)	(1.2)
1980	1,019.3	1,095.9	1,097.8	78.5	7.7	1.9	0.2
1981	1,197.1	1,226.4	1,226.5	29.4	2.5	0.1	--
1982	1,351.3	1,320.0	1,273.0	(78.3)	(5.8)	(47.0)	(3.6)
1983	1,599.2	1,366.9	1,363.6	(235.6)	(14.7)	(3.2)	(0.2)
1984	1,596.7	1,539.0	1,546.9	(49.8)	(3.1)	7.9	0.5
1985	1,697.7	1,679.7	1,658.5	(39.2)	(2.3)	(21.3)	(1.3)
1986	1,731.2	1,666.4	1,641.4	(89.8)	(5.2)	(25.0)	(1.5)
1987	1,903.1	1,764.7	1,778.5	(124.6)	(6.5)	13.8	0.8
1988	1,960.0	2,031.5	2,113.1	153.1	7.8	81.6	4.0
1989	2,007.8	2,206.9	2,228.3	220.5	11.0	21.4	1.0
1990	2,241.2	2,283.3	2,300.5	59.3	2.6	17.2	0.8
1991	2,338.8	2,360.6	2,382.3	43.5	1.9	21.7	0.9
1992	2,478.7	2,454.5	2,465.8	(12.9)	(0.5)	11.3	0.5
1993	2,913.4	2,929.6	2,932.0	18.6	0.6	2.4	0.1
1994	3,040.1	3,126.8	3,175.7	135.6	4.5	48.9	1.6
1995	3,174.4	3,243.9	3,218.8	44.4	1.4	(25.1)	(0.8)
1996	3,428.0	3,409.2	3,448.3	20.3	0.6	39.0	1.1
1997	3,524.8	3,642.4	3,683.8	159.0	4.5	41.4	1.1
1998	3,714.4	3,971.0	4,023.7	309.3	8.3	52.7	1.3
1999	3,844.7	4,051.9	3,978.4	133.7	3.5	(73.4)	(1.8)
2000	4,204.1	4,161.0	4,203.1	(1.0)	--	42.1	1.0
2001	4,420.7	4,408.7	4,415.0	(5.7)	(0.1)	6.4	0.1
2002	4,595.8	4,320.6	4,108.7	(565.6)	(12.1)	(211.7)	(4.9)

* The adjusted original estimate is the estimate made in November or December prior to the start of the next fiscal year in July and adjusted to account for legislation enacted, if any, which affected receipts to the SGF.

** The final estimate made in March or April is the adjusted original estimate plus or minus changes subsequently made by the Consensus Estimating Group. It also includes the estimated impact of legislation on receipts.

Concluding Comments

Consensus revenue estimates are based on current federal and state laws and their current interpretation. The group will meet again in April to revise these estimates. Developments which occur between the November and April meetings will be taken into account at that time.

Table 1
Consensus Revenue Estimates for Fiscal Years 2003 and 2004
and FY 2002 Actual Receipts
(Dollars in Thousands)

	FY 2002 (Actual)		FY 2003 (Revised)		FY 2004	
	Amount	Percent Change	Amount	Percent Change	Amount	Percent Change
Property Tax:						
Motor Carrier	\$18,067	0.8 %	\$16,500	(8.7) %	\$17,000	3.0 %
Income Taxes:						
Individual	\$1,829,609	(7.5)	\$1,845,000	0.8	\$1,920,000	4.1
Corporation	93,958	(55.7)	125,000	33.0	140,000	12.0
Financial Inst.	27,919	12.5	29,500	5.7	31,000	5.1
Total	\$1,951,486	(11.9) %	\$1,999,500	2.5 %	\$2,091,000	4.6 %
Estate Tax	\$48,083	16.7 %	\$55,000	14.4 %	\$60,000	9.1 %
Excise Taxes:						
Retail Sales	\$1,470,599	3.3 %	\$1,600,000	8.8 %	\$1,640,000	2.5 %
Compensating Use	233,764	(0.9)	230,000	(1.6)	240,000	4.3
Cigarette	48,041	(1.5)	132,000	174.8	145,000	9.8
Tobacco Product	4,301	5.1	4,600	7.0	4,900	6.5
Cereal Malt Beverage	2,378	(4.5)	2,700	13.5	2,700	--
Liquor Gallonage	14,632	1.0	15,300	4.6	15,500	1.3
Liquor Enforcement	37,423	5.9	39,000	4.2	40,000	2.6
Liquor Drink	6,615	6.0	7,100	7.3	7,400	4.2
Corporate Franchise	18,495	9.3	28,000	51.4	30,000	7.1
Severance	55,682	(45.2)	65,600	17.8	66,500	1.4
Gas	41,789	(52.1)	48,300	15.6	49,800	3.1
Oil	13,893	(2.3)	17,300	24.5	16,700	(3.5)
Total	\$1,891,930	0.2 %	\$2,124,300	12.3 %	\$2,192,000	3.2 %
Other Taxes:						
Insurance Premium	\$84,951	25.5 %	\$85,000	0.1 %	\$85,000	-- %
Miscellaneous	1,956	(7.4)	3,500	78.9	3,500	--
Total	\$86,907	24.5 %	\$88,500	1.8 %	\$88,500	-- %
Total Taxes	\$3,996,473	(5.6) %	\$4,283,800	7.2 %	\$4,448,500	3.8 %
Other Revenues:						
Interest	\$38,820	(51.6) %	\$17,000	(56.2) %	\$11,000	(35.3) %
Net Transfers	21,840	n/a	(202,953)	n/a	11,267	n/a
Demand to Revenue Transfers	--	--	(144,916)	n/a	--	n/a
Other Transfers	21,840	n/a	(58,037)	n/a *	11,267	n/a
Agency Earnings	51,187	18.5	54,200	5.9	54,900	1.3
Total Other Revenue	\$111,847	(39.0) %	(\$131,753)	(217.8) %	\$77,167	(158.6) %
Total Receipts	\$4,108,320	(6.9) %	\$4,152,047	1.1 %	\$4,525,667	9.0 %

*In FY 2003, the estimate reflects an additional \$144.912 million in transfers to the State General Fund. Legislation for these transfers is contained in SB 517 from the 2002 Legislative Session.

Table 2
State General Fund Receipts
FY 2003 Revised
Comparison of CRE Estimate Adjusted for Legislation to FY 2003 Revised Estimate
(Dollars in Thousands)

	FY 2003 CRE Est. as Adj. for Legis.	FY 2003 Estimate Revised 11/05/02	Difference	
			Amount	Pct. Chg.
Property Tax:				
Motor Carrier	\$20,500	\$16,500	(\$4,000)	(19.5) %
Income Taxes:				
Individual	\$2,079,350	\$1,845,000	(\$234,350)	(11.3) %
Corporation	122,470	125,000	2,530	2.1
Financial Inst.	25,000	29,500	4,500	18.0
Total	\$2,226,820	\$1,999,500	(\$227,320)	(10.2) %
Estate Tax	\$64,000	\$55,000	(\$9,000)	(14.1) %
Excise Taxes:				
Retail Sales	\$1,658,899	\$1,600,000	(58,899)	(3.6) %
Compensating Use	296,551	230,000	(66,551)	(22.4)
Cigarette	130,618	132,000	1,382	1.1
Tobacco Product	4,300	4,600	300	7.0
Cereal Malt Beverage	2,700	2,700	--	--
Liquor Gallonage	14,900	15,300	400	2.7
Liquor Enforcement	39,000	39,000	--	--
Liquor Drink	7,100	7,100	--	--
Corporate Franchise	35,700	28,000	(7,700)	(21.6)
Severance	52,500	65,600	13,100	25.0
Gas	38,300	48,300	10,000	26.1
Oil	14,200	17,300	3,100	21.8
Total	\$2,242,268	\$2,124,300	(\$117,968)	(5.3) %
Other Taxes:				
Insurance Premium	\$75,000	\$85,000	\$10,000	13.3 %
Miscellaneous	5,000	3,500	(1,500)	(30.0)
Total	\$80,000	\$88,500	\$8,500	10.6 %
Total Taxes	\$4,633,588	\$4,283,800	(\$349,788)	(7.5) %
Other Revenues:				
Interest	\$24,000	\$17,000	(\$7,000)	(29.2) %
Net Transfers	(195,398)	(202,953)	(7,555)	3.9
Demand to Revenue Transfers	--	(144,916)	(144,916)	n/a
Other Transfers	(195,398)	(58,037)	137,361	(70.3)
Agency Earnings	53,311	54,200	889	1.7
Total Other Revenue	(\$118,087)	(\$131,753)	(\$13,666)	11.6 %
Total Receipts	\$4,515,501	\$4,152,047	(\$363,454)	(8.0) %

Table 3
State General Fund Receipts
FY 2004
Comparison of the Revised FY 2003 CRE Estimate to FY 2004 Estimate
(Dollars in Thousands)

	FY 2003 Estimate Revised 11/05/02	FY 2004 Estimate	Difference	
			Amount	Pct. Chg.
Property Tax:				
Motor Carrier	\$16,500	\$17,000	\$500	3.0 %
Income Taxes:				
Individual	\$1,845,000	\$1,920,000	\$75,000	4.1 %
Corporation	125,000	140,000	15,000	12.0
Financial Inst.	29,500	31,000	1,500	5.1
Total	\$1,999,500	\$2,091,000	\$91,500	4.6 %
Estate Tax	\$55,000	\$60,000	\$5,000	9.1 %
Excise Taxes:				
Retail Sales	\$1,600,000	\$1,640,000	\$40,000	2.5 %
Compensating Use	230,000	240,000	10,000	4.3
Cigarette	132,000	145,000	13,000	9.8
Tobacco Product	4,600	4,900	300	6.5
Cereal Malt Beverage	2,700	2,700	--	--
Liquor Gallonage	15,300	15,500	200	1.3
Liquor Enforcement	39,000	40,000	1,000	2.6
Liquor Drink	7,100	7,400	300	4.2
Corporate Franchise	28,000	30,000	2,000	7.1
Severance	65,600	66,500	900	1.4
Gas	48,300	49,800	1,500	3.1
Oil	17,300	16,700	(600)	(3.5)
Total	\$2,124,300	\$2,192,000	\$67,700	3.2 %
Other Taxes:				
Insurance Premium	\$85,000	\$85,000	\$ --	-- %
Miscellaneous	3,500	3,500	--	--
Total	\$88,500	\$88,500	\$ --	-- %
Total Taxes	\$4,283,800	\$4,448,500	\$164,700	3.8 %
Other Revenues:				
Interest	\$17,000	\$11,000	(\$6,000)	(35.3) %
Net Transfers	(202,953)	11,267	214,220	(105.6)
Demand to Revenue	(144,916)	--	144,916	n/a
Other Transfers	(58,037)	11,267	69,304	(119.4)
Agency Earnings	54,200	54,900	700	1.3
Total Other Revenue	(\$131,753)	\$77,167	\$208,920	(158.6) %
Total Receipts	\$4,152,047	\$4,525,667	\$373,620	9.0 %